

# Newmont completes sale of Interests in KCGM and updates 2020 guidance and long-term outlook

DENVER, January 2, 2020 – [Newmont](#) (NYSE: NEM, TSX: NGT) (Newmont or the Company) today announced it successfully completed the sale of its 50 percent stake in Kalgoorlie Consolidated Gold Mines (KCGM) to Northern Star Resources Limited (ASX: NST) (Northern Star) receiving cash proceeds of \$800 million.

“Newmont is pleased to complete the sale of KCGM to Northern Star and hand over the asset in good order to a well-established gold producer with a commitment to safety, community development and responsible environmental practices,” said Tom Palmer, President and Chief Executive Officer. “Proceeds from the transaction will support Newmont’s disciplined approach to capital allocation, which includes strategically reinvesting in the business, strengthening the Company’s investment-grade balance sheet and returning cash to shareholders,” Palmer added.

Total proceeds from the transaction include a \$25 million payment that gives Northern Star specified exploration tenements, transitional services support and an option to exclusively negotiate for the purchase of Newmont’s Kalgoorlie power business for a 120 day period. The \$25 million payment will be credited against the purchase price for the power business or \$22.5 million would be returned to Northern Star if the power business is sold to a third party.

Combined with the previously announced agreements to sell Red Lake in Canada for \$375 million and the Company’s stake in Continental Gold for \$260 million, Newmont has met its divestiture target of \$1.0 to \$1.5 billion, with more than \$1.4 billion in cash proceeds expected to be received in the first quarter of 2020. The sale of KCGM further streamlines Newmont’s portfolio, with 12 top-tier assets located on four continents in the world’s most favorable gold mining jurisdictions.

Following the divestiture of KCGM, the Company is updating its 2020 guidance and long-term outlook<sup>1</sup>.

- **Attributable gold production**<sup>2</sup>: Production guidance is expected to be 6.4 million ounces for 2020 and between 6.2 and 6.7 million ounces longer-term through 2024.
- **Gold costs applicable to sales (CAS)**: CAS guidance is unchanged at \$750 per ounce for 2020 and between \$650 and \$750 per ounce for 2021 and 2022; CAS is expected to be between \$600 and \$700 per ounce for 2023 and 2024.
- **Gold all-in sustaining costs**<sup>3</sup> (AISC): AISC guidance is unchanged at \$975 per ounce for 2020 and between \$850 and \$950 per ounce for 2021 and 2022; AISC is expected to be between \$800 and \$900 per ounce for 2023 and 2024.
- **Capital**: Attributable sustaining capital guidance has been lowered to \$950 million for 2020 and between \$0.9 to \$1.1 billion longer-term through 2024.
- **Consolidated expense outlook**: The 2020 outlook for general & administrative costs is unchanged at \$265 million, depreciation and amortization has been lowered to \$2,125 million, and investment in exploration and advanced projects has decreased to \$450 million. Outlook for interest expense and adjusted tax rate remains unchanged.

## Australia region:

- Australia remains a core operating region for Newmont, and the sale of KCGM allows the Company to focus on investing in profitable growth and long-term value creation at our world class Tanami and

<sup>1</sup> Outlook guidance used in this release are considered “forward-looking statements” and users are cautioned that actual results may vary; refer to the cautionary statement at the end of this release.

<sup>2</sup> Attributable gold production outlook includes the Company’s equity investment (40%) in Pueblo Viejo but does not include other equity investments.

<sup>3</sup> AISC as used in the Company’s outlook is a non-GAAP metric - see pages 5 to 7 for further information and reconciliation to CAS outlook.

Boddington complexes, in addition to Newmont's active exploration campaigns across the region. The following table shows the Company's revised production and improved cost outlook for the Australia region over the next three years.

	2020	2021	2022
<b>Moz</b>	<b>1.2</b>	<b>1.2 - 1.4</b>	<b>1.3 - 1.5</b>
<b>CAS/oz</b>	<b>\$700</b>	<b>\$575 - \$675</b>	<b>\$500 - \$600</b>
<b>AISC/oz</b>	<b>\$900</b>	<b>\$775 - \$875</b>	<b>\$650 - \$750</b>

Newmont has the strongest and most sustainable portfolio of operations, projects and exploration prospects in the gold sector. These assets allow the Company to sequence profitable projects in its unmatched pipeline to sustain stable gold production over a decades-long time horizon in top-tier jurisdictions around the globe.

## 2020 Outlook<sup>a</sup>

2020 Outlook +/- 5%	Consolidated Production (Koz, GEOs Koz)	Attributable Production (Koz, GEOs Koz)	Consolidated CAS (\$/oz)	Consolidated All-in Sustaining Costs <sup>b</sup> (\$/oz)	Consolidated Sustaining Capital Expenditures (\$M)	Consolidated Development Capital Expenditures (\$M)	Attributable Sustaining Capital Expenditures (\$M)	Attributable Development Capital Expenditures (\$M)
North America	1,675	1,675	805	995	335	60	335	60
South America	1,290	1,345	790	940	135	175	100	125
Australia	1,180	1,180	700	900	185	270 <sup>c</sup>	185	270 <sup>c</sup>
Africa	850	850	710	870	95	70	95	70
Nevada Gold Mines <sup>d</sup>	1,375	1,375	690	880	185	45	185	45
<b>Total Gold<sup>e</sup></b>	<b>6,300</b>	<b>6,400</b>	<b>750</b>	<b>975</b>	<b>975<sup>f</sup></b>	<b>625</b>	<b>950<sup>f</sup></b>	<b>575</b>
<b>Total Co-products</b>	<b>1,105</b>	<b>1,105</b>	<b>560</b>	<b>880</b>				

### 2020 Consolidated Expense Outlook (\$M) +/-5%

General & Administrative	265
Interest Expense	300
Depreciation and Amortization	2,125
Advanced Projects & Exploration	450
Adjusted Tax Rate <sup>g,h</sup>	38%-42%
Federal Tax Rate <sup>h</sup>	29%-33%
Mining Tax Rate <sup>h</sup>	8%-10%

### 2020 Site Outlook<sup>a</sup> as of January 2, 2020

	Consolidated Production (Koz)	Attributable Production (Koz)	Consolidated CAS (\$/oz)	Consolidated All-in Sustaining Costs <sup>b</sup> (\$/oz)	Consolidated Sustaining Capital Expenditures (\$M)	Consolidated Development Capital Expenditures (\$M)
CC&V	285	285	1,000	1,175	35	
Éléonore	355	355	760	915	50	10
Peñasquito	575	575	570	725	165	
Porcupine	325	325	795	975	40	
Musselwhite	140	140	1,460	1,930	50	50
Other North America						
Cerro Negro	405	405	560	710	45	75
Yanacocha <sup>i</sup>	415	215	1,105	1,260	35	100
Merian <sup>j</sup>	465	350	715	840	50	
Pueblo Viejo		375				
Other South America						
Boddington	700	700	855	1,015	95	40
Tanami	480	480	455	685	85	225 <sup>c</sup>
Other Australia					5	
Ahafo	480	480	810	960	60	30
Akyem	365	365	575	695	25	10
Ahafo North						25
Other Africa					5	
Nevada Gold Mines <sup>d</sup>	1,375	1,375	690	880	185	45
Corporate/Other					30	
Peñasquito - Co-products (GEO) <sup>j</sup>	975	975	515	805		
Boddington - Co-product (GEO) <sup>j</sup>	130	130	910	1,105		
Peñasquito - Zinc (Mlbs)	425	425				
Peñasquito - Lead (Mlbs)	200	200				
Peñasquito - Silver (Moz)	30	30				
Boddington - Copper (Mlbs)	55	55				

<sup>a</sup> 2020 outlook projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of January 2, 2019. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2020 Outlook assumes \$1,200/oz Au, \$16/oz Ag, \$2.75/lb Cu, \$1.20/lb Zn, \$0.95/lb Pb, \$0.75 USD/AUD exchange rate, \$0.77 USD/CAD exchange rate and \$60/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Outlook cannot be

guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur. Amounts may not recalculate to totals due to rounding. See cautionary at the end of this release.

<sup>b</sup>All-in sustaining costs or AISC as used in the Company's Outlook is a non-GAAP metric; see below for further information and reconciliation to consolidated 2020 CAS outlook.

<sup>c</sup>Includes finance lease payments related to the Tanami Power Project paid over a 10 year term beginning in 2019.

<sup>d</sup>Represents the ownership interest in the Nevada Gold Mines (NGM) joint venture. NGM is owned 38.5% by Newmont Goldcorp and owned 61.5% and operated by Barrick. The Company accounts for its interest in NGM using the proportionate consolidation method, thereby recognizing its pro-rata share of the assets, liabilities and operations of NGM.

<sup>e</sup>Attributable gold production outlook includes the Company's equity investment (40%) in Pueblo Viejo with ~375Koz in 2020; does not include the Company's other equity investments.

<sup>f</sup>Total sustaining capital includes ~\$30 million of corporate and other spend.

<sup>g</sup>The adjusted tax rate excludes certain items such as tax valuation allowance adjustments.

<sup>h</sup>Assuming average prices of \$1,400 per ounce for gold, \$16 per ounce for silver, \$2.75 per pound for copper, \$0.95 per pound for lead, and \$1.20 per pound for zinc and achievement of current production and sales volumes and cost estimates, we estimate our consolidated adjusted effective tax rate related to continuing operations for 2020 will be between 38%-42%.

<sup>i</sup>Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site; attributable production represents a 51.35% interest for Yanacocha and a 75% interest for Merian.

<sup>j</sup>Gold equivalent ounces (GEO) is calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold (\$1,200/oz.), Copper (\$2.75/lb.), Silver (\$16/oz.), Lead (\$0.95/lb.), and Zinc (\$1.20/lb.) pricing.

## Longer-term Outlook

Outlook	2020E (+/- 5%)	2021E	2022E	2023E	2024E
Attributable Production (koz)	6,400	6,200 - 6,700	6,200 - 6,700	6,200 - 6,700	6,200 - 6,700
Attributable Co-products (GEOs Koz)	1,105	1,000 - 1,200	1,100 - 1,300	1,300 - 1,500	1,300 - 1,500
Consolidated Gold CAS (\$/oz)	750	650 - 750	650 - 750	600 - 700	600 - 700
Consolidated Gold All-in Sustaining Costs (\$/oz)	975	850 - 950	850 - 950	800 - 900	800 - 900
Attributable Sustaining Capital Expenditures (\$M)	950	900 - 1,100	900 - 1,100	900 - 1,100	900 - 1,100
Attributable Development Capital Expenditures (\$M)	575	500 - 600	300 - 400	100 - 200	0 - 100
Consolidated Sustaining Capital Expenditures (\$M)	975	900 - 1,100	900 - 1,100	900 - 1,100	900 - 1,100
Consolidated Development Capital Expenditures (\$M)	625	500 - 600	300 - 400	100 - 200	0 - 100

The estimates in the table above are considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

In developing this outlook, Newmont management applied a number of hypothetical assumptions in respect of a number of future matters that impact outlook. For example, longer-term Outlook assumes \$1,200/oz Au, \$16/oz Ag, \$2.75/lb Cu, \$1.20/lb Zn, \$0.95/lb Pb, \$0.75 USD/AUD exchange rate, \$0.77 USD/CAD exchange rate and \$60/barrel WTI. There can be no assurance that such assumptions are correct, that such projects will be approved or that outlook will be achieved.

For a more discussion of risks and other factors that might impact future looking statements, see the Company's Quarterly Report on Form 10-Q for the quarter ended September 30 2019, available on the SEC website or [www.newmontgoldcorp.com](http://www.newmontgoldcorp.com), including without limitation the risk factors under the heading "We may not realize the anticipated benefits of the Newmont Goldcorp Transaction and the integration of Goldcorp and Newmont may not occur as planned", "To the extent we are unable to control all activities of any joint ventures or joint operations in which we hold an interest, the success of such operations will be beyond our control" and other descriptions in the "Risk Factors" section.

A reconciliation has not been provided for longer-term AISC outlook in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.

## Non-GAAP Financial Measures

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by U.S. generally accepted accounting principles ("GAAP"). These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

### **Costs applicable to sales per ounce/gold equivalent ounce**

Costs applicable to sales per ounce/gold equivalent ounce are non-GAAP financial measures. These measures are calculated by dividing the costs applicable to sales of gold and other metals by gold ounces or gold equivalent ounces sold, respectively. These measures are calculated for the periods presented on a consolidated basis. Costs applicable to sales per ounce/gold equivalent ounce statistics are intended to provide additional information only and do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently.

## **All-In Sustaining Costs**

Newmont has developed a metric that expands on GAAP measures, such as cost of goods sold, and non-GAAP measures, such as Costs applicable to sales per ounce, to provide visibility into the economics of our mining operations related to expenditures, operating performance and the ability to generate cash flow from our continuing operations.

Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all of the expenditures incurred to discover, develop and sustain production. Therefore, we believe that all-in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts that aid in the understanding of the economics of our operations and performance compared to other producers and provides investors visibility by better defining the total costs associated with production.

All-in sustaining cost ("AISC") amounts are intended to provide additional information only and do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and in accounting frameworks such as in International Financial Reporting Standards ("IFRS"), or by reflecting the benefit from selling non-gold metals as a reduction to AISC. Differences may also arise related to definitional differences of sustaining versus development (i.e. non-sustaining) activities based upon each company's internal policies.

The following disclosure provides information regarding the adjustments made in determining the all-in sustaining costs measure:

*Costs applicable to sales.* Includes all direct and indirect costs related to current production incurred to execute the current mine plan. We exclude certain exceptional or unusual amounts from *Costs applicable to sales* ("CAS"), such as significant revisions to recovery amounts. CAS includes by-product credits from certain metals obtained during the process of extracting and processing the primary ore-body. CAS is accounted for on an accrual basis and excludes *Depreciation and amortization* and *Reclamation and remediation*, which is consistent with our presentation of CAS on the Condensed Consolidated Statements of Operations for the period ended September 30, 2019. In determining AISC, only the CAS associated with producing and selling an ounce of gold is included in the measure. Therefore, the amount of gold CAS included in AISC is derived from the CAS presented in the Company's Condensed Consolidated Statements of Operations less the amount of CAS attributable to the production of other metals. The other metals' CAS at the Peñasquito, Boddington, and Phoenix mines is disclosed in Note 5 to the Condensed Consolidated Financial Statements. The allocation of CAS between gold and other metals is based upon the relative sales value of gold and other metals produced during the period.

*Reclamation costs.* Includes accretion expense related to Reclamation liabilities and the amortization of the related Asset Retirement Cost ("ARC") for the Company's operating properties. Accretion related to the Reclamation liabilities and the amortization of the ARC assets for reclamation does not reflect annual cash outflows but are calculated in accordance with GAAP. The accretion and amortization reflect the periodic costs of reclamation associated with current production and are therefore included in the measure. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals.

*Advanced projects, research and development and exploration.* Includes incurred expenses related to projects that are designed to sustain current production and exploration. We note that as current resources are depleted, exploration and advanced projects are necessary for us to replace the depleting reserves or enhance the recovery and processing of the current reserves to sustain production at existing operations. As these costs relate to sustaining our production, and are considered a continuing cost of a mining company, these costs are included in the AISC measure. These costs are derived from the *Advanced projects, research and development* and *Exploration* amounts presented in the Condensed Consolidated Statements of Operations less incurred expenses related to the development of new operations, or related to major projects at existing operations where these projects will materially benefit the operation in the future. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals.

*General and administrative.* Includes costs related to administrative tasks not directly related to current production, but rather related to support our corporate structure and fulfill our obligations to operate as a public company. Including these expenses in the AISC metric provides visibility of the impact that general and administrative activities have on current operations and profitability on a per ounce basis.

*Other expense, net.* We exclude certain exceptional or unusual expenses from *Other expense, net*, such as restructuring, as these are not indicative to sustaining our current operations. Furthermore, this adjustment to *Other expense, net* is also consistent with the nature of the adjustments made to *Net income (loss) attributable to Newmont stockholders* as disclosed in the Company's non-GAAP financial measure Adjusted net income (loss). The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals.

*Treatment and refining costs.* Includes costs paid to smelters for treatment and refining of our concentrates to produce the salable metal. These costs are presented net as a reduction of *Sales* on our Condensed Consolidated Statements of Operations. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals.

*Sustaining capital and finance lease payments.* We determined sustaining capital and finance lease payments as those capital expenditures and finance lease payments that are necessary to maintain current production and execute the current mine plan. Sustaining finance lease payments are included beginning in 2019 in connection with the adoption of ASC 842. Refer to Note 2 in the Condensed Consolidated Financial Statements for further details. We determined development (i.e. non-sustaining) capital expenditures and finance lease payments to be those payments used to develop new operations or related to projects at existing operations where those projects will materially benefit the operation. The classification of sustaining and development capital projects and finance leases is based on a systematic review of our project portfolio in light of the nature of each project. Sustaining capital and finance lease payments are relevant to the AISC metric as these are needed to maintain the Company's current operations and provide improved transparency related to our ability to finance these expenditures from current operations. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals.

A reconciliation of the 2020 Gold AISC outlook to the 2020 Gold CAS outlook, 2020 Co-product AISC outlook to the 2020 Co-product CAS outlook are provided below. The estimates in the table below are considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.

<b>2020 Outlook - Gold</b> <sup>7,8</sup>	<b>Outlook Estimate</b>
(in millions, except ounces and per ounce)	
Cost Applicable to Sales <sup>1,2</sup>	4,725
Reclamation Costs <sup>3</sup>	110
Advance Project and Exploration <sup>4</sup>	175
General and Administrative <sup>5</sup>	240
Other Expense	10
Treatment and Refining Costs	35
Sustaining Capital <sup>6</sup>	855
Sustaining Finance Lease Payments	30
All-in Sustaining Costs	6,150
Ounces (000) Sold <sup>9</sup>	6,300
All-in Sustaining Costs per Oz	\$975

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.

(2) Includes stockpile and leach pad inventory adjustments.

(3) Reclamation costs include operating accretion and amortization of asset retirement costs.

(4) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.

(5) Includes stock based compensation.

(6) Excludes development capital expenditures, capitalized interest and change in accrued capital.

(7) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2020 AISC Gold and Co-Product Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.

(8) All values are presented on a consolidated basis for combined Newmont Goldcorp.

(9) Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo.

**2020 Outlook - Co-Product** <sup>7,8</sup>**Outlook Estimate****(in millions, except GEO and per GEO)**

Cost Applicable to Sales <sup>1,2</sup>	620
Reclamation Costs <sup>3</sup>	10
Advance Project and Exploration <sup>4</sup>	10
General and Administrative <sup>5</sup>	25
Other Expense	-
Treatment and Refining Costs	160
Sustaining Capital <sup>6</sup>	120
Sustaining Finance Lease Payments	20
All-in Sustaining Costs	975
Co-Product GEO (000) Sold <sup>9</sup>	1,105
All-in Sustaining Costs per Co Product GEO	\$880

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.

(2) Includes stockpile and leach pad inventory adjustments.

(3) Reclamation costs include operating accretion and amortization of asset retirement costs.

(4) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.

(5) Includes stock based compensation.

(6) Excludes development capital expenditures, capitalized interest and change in accrued capital.

(7) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2020 AISC Gold and Co-Product Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.

(8) All values are presented on a consolidated basis for combined Newmont Goldcorp.

(9) Co-Product GEO are all non gold co-products (Peñasquito silver, zinc, lead, and Boddington copper).

## Cautionary Statement Regarding Forward Looking Statements, Including Outlook:

This news release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition; and often contain words such as “anticipate,” “intend,” “plan,” “will,” “would,” “estimate,” “expect,” “believe,” “target,” “indicative,” “preliminary,” or “potential.” Forward-looking statements in this news release may include, without limitation, (i) expectations regarding the use of proceeds; (ii) expectations regarding the sale of the power business and related proceeds; (iii) expectations regarding investment-grade balance sheet strength and future return of cash to shareholders; (iv) expectations regarding the closing of the Red Lake and Continental Gold sales; and (v) expectations of the Company’s 2020 guidance and long-term outlook, including, without limitation, estimates of future production and sales, future costs applicable to sales and all-in sustaining costs, future expenses, sustaining capital and development capital, and other financial outlook and assumptions. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of operations and projects being consistent with current expectations and mine plans, including, without limitation, receipt of export approvals; (iii) political developments in any jurisdiction in which the Company operates being consistent with expectations; (iv) certain exchange rate assumptions; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies being approximately consistent with assumed levels; (vii) the accuracy of current mineral reserve and mineralized material estimates; and (viii) other planning assumptions. In addition, risks that could cause results to differ from forward-looking statements may include the inherent uncertainty associated with financial or other projections, unanticipated difficulties or expenditures relating to the Goldcorp integration and NGM joint venture, unanticipated delays to closings of the Red Lake and Continental sales, and unexpected developments in connection with the sale of the power business. For a more detailed discussion of risks and other factors that might impact future looking statements, see the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 under the heading “Risk Factors”, filed with the U.S. Securities and Exchange Commission (the “SEC”) and available on the SEC website or [www.newmontgoldcorp.com](http://www.newmontgoldcorp.com), as well as the Company’s other SEC filings, including the most recent Quarterly Report on Form 10-Q for the quarter ended September 30, 2019. The Company does not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors’ own risk.